

EXHIBIT F

**Excerpts from
General Motors Corporation and Subsidiaries
Audited and Consolidated Financial Statements
Full Year 2006**

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

GM is primarily engaged in the worldwide development, production, and marketing of automobiles, consisting of cars and trucks. GM develops, manufactures, and markets vehicles worldwide through four automotive regions: GM North America (GMNA), GM Europe (GME), GM Latin America/Africa/Mid-East (GMLAAM), and GM Asia Pacific (GMAP) (collectively Automotive business). Also, GM's finance and insurance operations are primarily conducted through GMAC, the successor to General Motors Acceptance Corporation, a wholly owned subsidiary until the GMAC Transaction at the end of November 2006 when GM sold a 51% controlling ownership interest in GMAC to a consortium of investors. After the GMAC Transaction, GM has accounted for its 49% ownership interest in GMAC using the equity method. GMAC provides a broad range of financial services, including consumer vehicle financing, automotive dealership and other commercial financing, residential mortgage services, automobile service contracts, personal automobile insurance coverage, and selected commercial insurance coverage.

From time to time, GM discusses issues of shared interest such as possible transactions with other parties, including other vehicle manufacturers. Frequently these proposals do not come to fruition. We do not confirm or comment on any potential transactions or other matters unless and until we determine that disclosure is appropriate.

AUTOMOTIVE INDUSTRY

In 2006, the global automotive industry continued to show strong sales and revenue growth. Global industry vehicle sales to retail and fleet customers were 67.5 million units in 2006, representing a 4% increase over 2005. We expect industry sales to be approximately 69 million units in 2007. Over the past five years, the global automotive industry has experienced consistent year-to-year increases, growing approximately 17.7% from 2001 to 2006. Overall revenue growth for the industry has averaged approximately 6% per year over the last decade. Much of this growth is attributable to demand in emerging markets, such as China, where industry vehicle unit sales increased 25.8% to 7.4 million units in 2006, from 5.9 million units in 2005.

GM's worldwide vehicle sales for 2006 were 9.1 million units compared to 9.2 million units in 2005. Vehicle unit sales increased for GME, GMLAAM, and GMAP and declined for GMNA. GM's global market share in 2006 was 13.5% compared to 14.1% in 2005. Market share increased in 2006 compared to 2005 from 16.6% to 17% for GMLAAM and from 5.8% to 6.4% for GMAP, and declined over the same period from 25.5% to 23.8% for GMNA and from 9.4% to 9.2% for GME.

Competition and factors such as commodity and energy prices and currency exchange continued to exert pricing pressure in the global automotive market in 2006. We expect competition to increase over the next few years due primarily to aggressive investment by manufacturers in established markets in the United States and Western Europe and the presence of local manufacturers in key emerging markets such as China and India.

Commodity price increases, particularly for aluminum, copper, precious metals, and resins, have contributed to substantial cost pressures in the industry for vehicle manufacturers as well as suppliers. In addition, the historically low value of the yen against the U.S. dollar has benefited Japanese manufacturers exporting vehicles or components to the United States. Due in part to these pressures, industry pricing for comparably equipped products has continued to decline in most major markets. In the United States, actual prices for vehicles with similar content have declined at an accelerating pace over the last decade. We expect that this challenging pricing environment will continue for the foreseeable future.

FINANCIAL RESULTS

GM's consolidated net sales and revenues grew to \$207.3 billion in 2006 from \$194.7 billion in 2005. GM incurred a consolidated net loss of \$2.0 billion, compared to a net loss of \$10.4 billion in 2005. The improvement in revenues and reduction in net loss was a result of improved automotive business performance primarily driven by higher revenues and a reduced loss at GMNA due to the favorable impact of the GMNA turnaround plan. GMAC net income on a GM consolidated basis was \$2.2 billion in 2006 and \$2.3 billion in 2005.

GM's results of operations in 2006 were most significantly affected by the following strategy, trends, and significant events:

STRATEGY

As in 2006, our top priorities continue to be improving our business in North America and achieving global competitiveness in an increasingly global environment, thus positioning GM for sustained profitability and growth in the long term, while at the same time maintaining strong liquidity.

Our growth and profitability priorities for 2007 are straightforward:

- Continue to execute the North America turnaround plan;
- Grow aggressively in emerging markets;
- Continue to drive the benefits of managing the business globally;
- Continue development and implementation of GM's advanced propulsion strategy; and
- Improve business results.

Continue to Execute the North America Turnaround Plan

Our first priority in 2007 is improving our earnings and cash flow, particularly in GMNA, the traditional core of our operations and financial results. We are systematically and aggressively implementing our turnaround plan for GMNA to return these vital operations to profitability and positive cash flow as soon as possible. This plan is built on four elements, described more fully below in "Key Factors Affecting Future and Current Results — Turnaround Plan":

- Product Excellence
- Revitalize Sales and Marketing Strategy
- Accelerate Cost Reductions and Quality Improvements; and
- Address Health Care/Legacy Cost Burden

The 2006 year-end results show that we are continuing to make progress toward stabilizing our business in North America, although additional work will be required to fully implement our turnaround plan. We believe that continued success in our turnaround efforts would not only return GM to profitability, but structure GM for sustained profitability, positive cash flow, and growth so we can be competitive in the long term by effectively managing our business' cost, revenue, and liquidity.

Our primary revenue related goals for 2007 include selling a profitable product mix and improving contribution margin in North America. We are pursuing these goals by emphasizing the quality and value of our vehicles, reducing reliance on sales marketing incentives, and focusing on our newly launched products. We are gaining momentum in the North American marketplace and realizing benefits associated with the "Total Value Promise" Initiative announced in January 2006, which has contributed to approximately \$875 average reduction per vehicle incentive levels. In 2007 we intend to continue steps such as reducing daily rental car sales in order to increase residual values, while improving customer service, in order to increase repeat business from our current customers. In September 2006, we announced a five year or 100,000 mile extended powertrain warranty policy, which we believe offers more extensive

Consolidated Statements of Operations

(Dollars in millions except per share amounts) Years Ended December 31,			
	2006	2005	2004
		(As restated, see Note 2)	(As restated, see Note 2)
General Motors Corporation and Subsidiaries			
Net sales and revenues			
Automotive sales	\$172,927	\$160,228	\$163,341
Financial services and insurance revenues	34,422	34,427	32,010
Total net sales and revenues	207,349	194,655	195,351
Costs and expenses			
Automotive cost of sales	164,662	158,887	152,115
Selling, general, and administrative expenses	25,851	27,513	25,969
Interest expense	16,946	15,807	11,913
Provisions for credit and insurance losses related to financing and insurance operations	4,071	3,430	4,315
Other expenses	4,238	7,024	1,584
Total costs and expenses	215,017	212,461	195,896
Operating loss	(7,668)	(17,806)	(545)
Automotive interest income and other non-operating income, net	2,721	1,066	1,400
Income (loss) before income taxes, equity income (loss) and minority interests and cumulative effect of a change in accounting principle	(4,947)	(16,740)	855
Income tax benefit	(2,785)	(5,870)	(1,128)
Equity income (loss) and minority interests, net of tax	184	562	720
Income (loss) before cumulative effect of a change in accounting principle	(1,978)	(10,308)	2,701
Cumulative effect of a change in accounting principle	-	(109)	-
Net income (loss)	\$ (1,978)	\$ (10,417)	\$ 2,701
Basic earnings (loss) per share			
Earnings (loss) before cumulative effect of a change in accounting principle	\$ (3.50)	\$ (18.23)	\$ 4.78
Cumulative effect of a change in accounting principle	-	(0.19)	-
Earnings (loss) per share, basic	\$ (3.50)	\$ (18.42)	\$ 4.78
Weighted average common shares outstanding, basic (millions)	566	565	565
Diluted earnings (loss) per share			
Earnings (loss) before cumulative effect of a change in accounting principle	\$ (3.58)	\$ (18.23)	\$ 4.76
Cumulative effect of a change in accounting principle	-	(0.19)	-
Earnings (loss) per share, diluted	\$ (3.50)	\$ (18.42)	\$ 4.76
Weighted average common shares outstanding, diluted (millions)	566	565	567
Cash dividends per share	\$ 1.00	\$ 2.00	\$ 2.00

Reference should be made to the notes to consolidated financial statements.

Consolidated Balance Sheets

(Dollars in millions) December 31,	2006	2005 (As restated, see Note 2)
General Motors Corporation and Subsidiaries		
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 23,774	\$ 15,187
Marketable securities	136	1,416
Total cash and marketable securities	23,912	16,603
Accounts and notes receivable, net	8,216	5,917
Inventories	13,921	13,862
Equipment on operating leases, net	6,125	6,993
Deferred income taxes and other current assets	11,957	8,982
Total current assets	64,131	52,357
Financing and Insurance Operations Assets		
Cash and cash equivalents	349	15,539
Investments in securities	188	18,310
Finance receivables, net	-	180,849
Loans held for sale	-	21,865
Assets held for sale	-	19,030
Equipment on operating leases, net	11,794	31,194
Equity in net assets of GMAC LLC	7,523	-
Other assets	2,269	25,157
Total Financing and Insurance Operations assets	22,123	311,944
Non-Current Assets		
Equity in net assets of nonconsolidated affiliates	1,969	3,242
Property, net	41,934	38,543
Intangible assets, net	1,118	1,869
Deferred income taxes	32,967	23,761
Prepaid pension	17,366	37,576
Other assets	4,584	4,884
Total non-current assets	99,938	109,855
Total assets	\$186,192	\$474,156
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable (principally trade)	\$ 28,931	\$ 26,402
Short-term borrowings and current portion of long-term debt	5,666	1,827
Accrued expenses	35,225	42,697
Total current liabilities	67,822	70,726
Financing and Insurance Operations Liabilities		
Accounts payable	1,214	3,731
Liabilities related to assets held for sale	-	10,941
Debt	9,438	253,508
Other liabilities and deferred income taxes	925	26,325
Total Financing and Insurance Operations liabilities	11,577	294,505
Non-Current Liabilities		
Long-term debt	33,067	32,580
Postretirement benefits other than pensions	50,086	28,990
Pensions	11,934	11,225
Other liabilities and deferred income taxes	15,957	20,430
Total non-current liabilities	111,044	93,225
Total liabilities	190,443	458,456
Commitments and contingencies (Note 20)		
Minority interests	1,180	1,047
Stockholders' Equity (Deficit)		
Preferred stock, no par value, authorized 8,000,000, no shares issued and outstanding	-	-
\$1 2/3 par value common stock (2,000,000,000 shares authorized, 756,637,541 and 585,670,254 shares issued and outstanding at December 31, 2006, respectively, and 756,637,541 and 565,518,106 at December 31, 2005, respectively)	943	943
Capital surplus (principally additional paid-in capital)	16,336	15,285
Retained earnings	406	2,960
Accumulated other comprehensive (loss)	(22,129)	(4,535)
Total stockholders' equity (deficit)	(5,441)	14,653
Total liabilities, minority interests, and stockholders' equity (deficit)	\$186,192	\$474,156

Reference should be made to the notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(Dollars in millions) For the Years Ended December 31,	2006	2005	2004
		(As restated, see Note 2)	(As restated, see Note 2)
General Motors Corporation and Subsidiaries			
Cash flows from operating activities			
Net income (loss)	\$ (1,978)	\$(10,417)	\$ 2,701
Cumulative effect of a change in accounting principle	-	109	-
Adjustments to reconcile income (loss) before cumulative effect of a change in accounting principle to net cash provided by (used in) operating activities:			
Depreciation, impairments, and amortization expense	10,950	15,797	14,202
Mortgages: servicing rights and premium amortization	1,021	1,142	1,675
Goodwill impairment - GMAC	828	712	-
Delphi benefit guarantee	500	5,500	-
Loss on sale of 51% interest in GMAC	2,910	-	-
Provision for credit financing losses	1,799	1,074	1,944
Net gains on sale of credit receivables	(1,256)	(1,741)	(1,332)
Net gains on sale of investment securities	(1,006)	(184)	(52)
Other postretirement employee benefit (OPEB) expense	3,582	5,671	4,558
OPEB payments	(3,802)	(4,084)	(3,974)
VEBA/401(h) withdrawals	3,061	3,158	(8,618)
Pension expense	4,928	2,519	2,456
Pension contributions	(969)	(833)	(919)
Retiree lump sum and vehicle voucher expense, net of payments	(325)	(264)	(329)
Net change in mortgage loans	(21,578)	(29,119)	(2,312)
Net change in mortgage securities	427	(1,155)	614
Change in other investments and miscellaneous assets	(470)	(685)	104
Changes in assets and liabilities, net of acquisitions and disposals	(12,608)	(6,798)	(1,754)
Other	2,227	2,552	392
Net cash provided by (used in) operating activities	(11,759)	(16,856)	9,356
Cash flows from investing activities			
Expenditures for property	(7,933)	(8,179)	(7,753)
Investments in marketable securities, acquisitions	(25,530)	(21,800)	(15,278)
Investments in marketable securities, liquidations	28,549	22,537	15,911
Net change in mortgage servicing rights	(81)	(267)	(326)
Increase in finance receivables	(1,180)	(6,582)	(38,673)
Proceeds from sale of finance receivables	13,374	31,652	23,385
Proceeds from sale of 51% interest in GMAC	7,359	-	-
Proceeds from sale of business units/equity investments	10,506	846	-
Operating leases, acquisitions	(17,070)	(15,496)	(14,324)
Operating leases, liquidations	7,039	5,382	7,696
Investments in companies, net of cash acquired	(357)	1,355	(60)
Other	(16)	(863)	1,359
Net cash provided by (used in) investing activities	19,695	8,565	(28,063)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	7,033	(10,126)	2,192
Borrowings of long-term debt	79,566	78,276	73,511
Payments made on long-term debt	(92,290)	(69,566)	(57,822)
Cash dividends paid to stockholders	(563)	(1,134)	(1,129)
Other	2,487	6,030	4,723
Net cash provided by (used in) financing activities	(3,787)	3,480	21,475
Effect of exchange rate changes on cash and cash equivalents	385	(85)	671
Net increase (decrease) in cash and cash equivalents	4,534	(4,896)	3,439
Cash and cash equivalents reclassified to assets held for sale	-	(371)	-
Cash and cash equivalents retained by GMAC LLC upon disposal	(11,137)	-	-
Cash and cash equivalents at beginning of the year	30,726	35,993	32,554
Cash and cash equivalents at end of the year	\$ 24,123	\$ 30,726	\$ 35,993

Reference should be made to the notes to consolidated financial statements.

Consolidated Statements of Stockholders' Equity (Deficit)

For the Years Ended December 31, 2006, 2005 and 2004

General Motors Corporation and Subsidiaries

(Dollars in millions)	Shares of Common Stock	Capital Stock	Capital Surplus	Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
Balance January 1, 2004, as previously reported	582	\$937	\$15,185		\$ 12,387	\$ (3,806)	\$ 24,903
Prior period adjustments (see Note 2)	-	-	-		552	(579)	(27)
Balance January 1, 2004, as restated	582	\$937	\$15,185		\$ 12,939	(4,185)	\$ 24,876
Net income	-	-	-	\$ 2,701	2,701	-	2,701
Other comprehensive income (loss):	-	-	-				
Foreign currency translation adjustments	-	-	-	1,277	-	-	-
Unrealized gains on derivatives	-	-	-	483	-	-	-
Unrealized gains on securities	-	-	-	202	-	-	-
Minimum pension liability adjustment	-	-	-	(571)	-	-	-
Other comprehensive income (loss)	-	-	-	1,371	-	1,371	1,371
Comprehensive income (loss)	-	-	-	\$ 4,072		-	
Stock options	3	5	56			-	61
Cash dividends paid	-	-	-		(1,129)	-	(1,129)
Balance December 31, 2004, as restated	585	\$942	\$15,241		\$ 14,511	\$ (2,814)	\$ 27,880
Net (loss)	-	-	-	\$ (10,417)	(10,417)	-	(10,417)
Other comprehensive income (loss):	-	-	-				
Foreign currency translation adjustments	-	-	-	(929)	-	-	-
Unrealized gains on derivatives	-	-	-	33	-	-	-
Unrealized (loss) on securities	-	-	-	(67)	-	-	-
Minimum pension liability adjustment	-	-	-	(758)	-	-	-
Other comprehensive income (loss)	-	-	-	(1,721)	-	(1,721)	(1,721)
Comprehensive income (loss)	-	-	-	\$ (12,138)		-	
Stock options	1	1	44		-	-	45
Cash dividends paid	-	-	-		(1,134)	-	(1,134)
Balance December 31, 2005, as restated	586	\$943	\$15,285		\$ 2,980	\$ (4,535)	\$ 14,853
Net (loss)	-	-	-	\$ (1,978)	(1,978)	-	(1,978)
Other comprehensive income (loss):	-	-	-				
Foreign currency translation adjustments	-	-	-	175	-	-	-
Unrealized (loss) on derivatives	-	-	-	(249)	-	-	-
Unrealized (loss) on securities	-	-	-	(504)	-	-	-
Minimum pension liability adjustment	-	-	-	(87)	-	-	-
Other comprehensive income (loss)	-	-	-	(645)	-	(645)	(645)
Comprehensive income (loss)	-	-	-	\$ (2,823)		-	
Adjustment to initially apply SFAS No. 158, net of income tax	-	-	-		-	(16,946)	(16,946)
Stock options	-	-	51		-	-	51
Cumulative effect of a change in accounting principle - adoption of SFAS No. 158, net of tax	-	-	-		(13)	-	(13)
Cash dividends paid	-	-	-		(563)	-	(563)
Balance December 31, 2006	586	\$943	\$15,336		\$ 406	\$ (22,126)	\$ (5,441)

Reference should be made to the notes to consolidated financial statements.